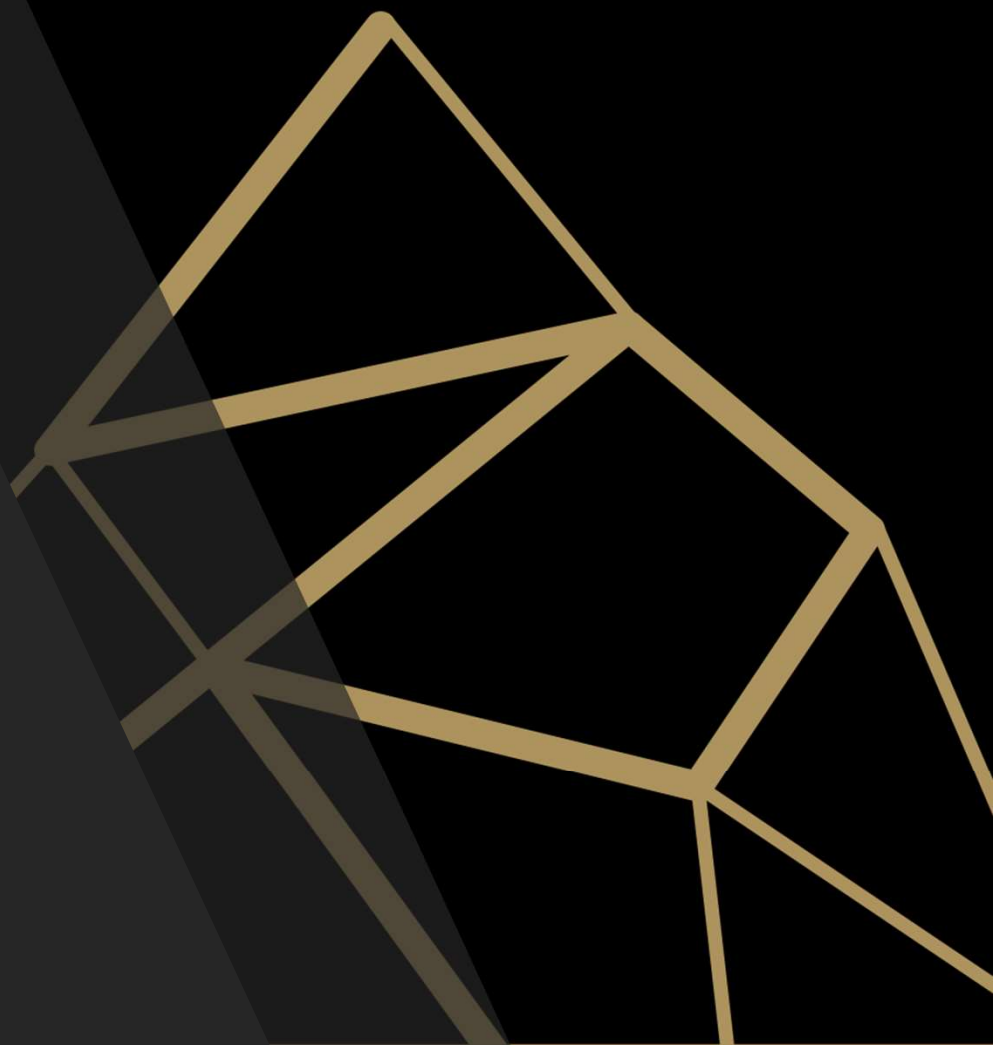


SURO CAPITAL

Q1 2024 Earnings Call
May 8, 2024



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Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$7.17 as of March 31, 2024

- Net Assets totaled approximately \$181.7 million at quarter-end

2 Cash & Short-Term US Treasuries Balance of \$80.4 Million as of March 31, 2024

- Excludes public securities

3 Added 3 New Portfolio Companies Year-to-Date

- Supplying Demand, Inc. (d/b/a Liquid Death)
- Canva, Inc.
- CW Opportunity 2 LP⁽¹⁾






4 Modified Dutch Auction Tender Offer ("Tender Offer") and Share Repurchases

- On February 14, 2024, SuRo Capital's Board of Directors authorized the Tender Offer for up to 2 million shares of common stock at a price per share between \$4.00 to \$5.00, using available cash; the Tender Offer expired on April 1, 2024
- Subsequent to quarter-end, SuRo Capital repurchased 2 million shares of common stock for approximately \$9.4 million at \$4.70 per share, a 41.2% discount to the December 31, 2023 NAV per share and a 34.4% discount to the March 31, 2024 NAV per share
- Approximately \$20.7 million remaining approved to deploy via the Share Repurchase Program

⁽¹⁾ CW Opportunity 2 LP is an SPV that will invest in CoreWeave, Inc.

Top 5 Positions = 51% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$175.0 million (excluding short-term US Treasuries) at March 31, 2024

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$15.0	\$43.0	24.6%
2		\$10.0	\$13.4	7.7%
3		\$15.0	\$11.6	6.6%
4		\$10.0	\$10.9	6.2%
5		\$6.4	\$10.6	6.1%
		\$56.4	\$89.5	51.1%⁽¹⁾
			Amount (\$ in millions)	
Cash & Short-Term US Treasuries at March 31, 2024 ⁽²⁾			\$80.4	

- SuRo Capital's Top 5 positions account for approximately **51%** of the investment portfolio at fair value as of March 31, 2024

- SuRo Capital's cash and cash equivalents balance was approximately \$80.4 million, or **31%** of gross assets as of March 31, 2024

(1) Totals may not sum due to rounding.

(2) Excludes unrestricted and restricted public securities.

Investment Activity – Canva, Inc.

Canva Description

- **Canva** is an online visual communications and collaboration platform
- The platform features a simple drag-and-drop user interface and a large selection of templates including presentations, documents, websites, social media graphics, posters, apparel, and videos, in addition to a wide selection of fonts, stock photography, illustrations, video footage, and audio clips

Opportunity

- According to Canva's 2023 annual report, there are over 170 million monthly Canva users in 190 different countries
- According to the report, more than 90% of Fortune 500 companies use Canva, and 135,000 teams in companies of more than 1,000 employees are designing on Canva



SuRo Capital Investment

- **SuRo Capital made a \$10.0 million investment in Canva, Inc.'s Common Shares in April 2024**

Select Canva Investors



T.RowePrice

FOUNDERS FUND



BESSEMER
VENTURE PARTNERS



FRANKLIN
TEMPLETON

GENERAL



CATALYST

ICONIQ

Sources: Canva.com | Reflecting on 2023: Canva's 10th and biggest year yet | PitchBook.



Investment Activity – CW Opportunity 2 LP

CoreWeave Description

- **CoreWeave** is a specialized cloud provider, designed to power the most complex workloads with customized solutions at scale
- The company's portfolio of cutting-edge technology delivers a broad range of capabilities for machine learning and AI, graphics and rendering, life sciences, real-time streaming, and more

Opportunity

- **CW Opportunity 2 LP is an SPV that will invest in the preferred shares of CoreWeave, Inc.**
- With its new financing round, CoreWeave intends to continue investing in, and working with, the largest AI enterprises in the world



SuRo Capital Investment

- **SuRo Capital made a \$15.0 million investment in the Class A Interest of CW Opportunity 2 LP in May 2024**

Select CoreWeave Investors



Sources: CoreWeave.com | CoreWeave Secures \$1.1 Billion in Series C Funding to Drive the Next Generation of Cloud Computing for the Future of AI | CoreWeave Announces Secondary Sale of \$642 Million | CoreWeave to Offer New 4th Gen Intel Xeon Scalable Processor for Accelerated CPU Performance | Mistral AI and CoreWeave Demonstrate Partnership at NVIDIA GTC, Mistral AI Hackathon | PitchBook.

Portfolio Company Activity – AltC Sponsor LLC

Transaction Description

- On May 7, 2024, **AltC Acquisition Corp.** (“AltC”) stockholders approved the business combination between AltC and Oklo Inc. (“Oklo”)
- The transaction is expected to provide over \$306 million of gross proceeds upon closing of the transaction, representing almost 100% of the AltC cash in trust prior to the redemption deadline
- The completion of the transaction is expected to occur on May 9, 2024

Oklo Description

- Oklo is an advanced fission technology and nuclear fuel recycling company
- Oklo’s mission is to provide clean, reliable, affordable energy on a global scale through the design and deployment of next-generation fast reactor technology



SuRo Capital Investment

- On July 21, 2021, SuRo Capital had invested \$0.3 million in AltC Sponsor LLC
- As a result of the investment, SuRo Capital received founder shares

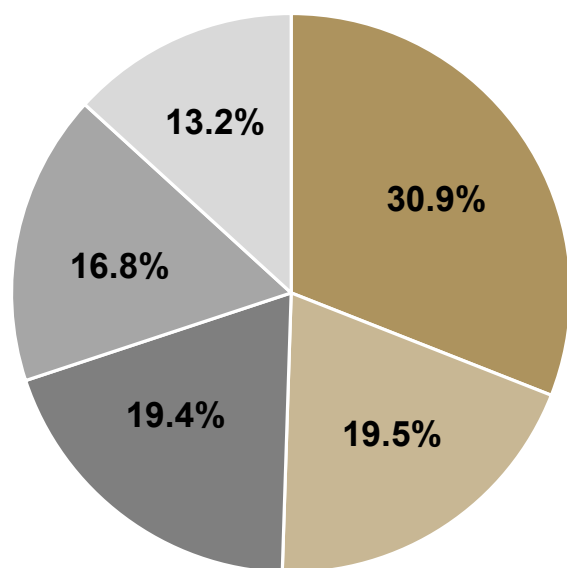
AltC Description

- AltC Acquisition Corp. is a SPAC led by former Y Combinator president Sam Altman
- AltC is focused on opportunities in the broader technology space, specifically on companies with large addressable markets, a clear path to profitability, and potential for inorganic growth

Sources: AltCAcquisitionCorp.com | AltC Acquisition Corp. Stockholders Approve Business Combination with Oklo | Oklo, an Advanced Fission Technology Company, to Go Public via Merger with AltC Acquisition Corp.

Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at March 31, 2024



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$54.1	30.9%
	Cloud & Big Data	\$34.1	19.5%
	Marketplaces	\$33.9	19.4%
	Financial Technology	\$29.6	16.8%
	Social, Mobile, & Consumer	\$23.0	13.2%
	Total⁽¹⁾	\$174.6	99.8%

(1) Total may not sum due to rounding. The Sustainability industry theme accounted for \$0.4 million or 0.2% of Total Investment Portfolio at March 31, 2024.

Financial Highlights

For the Quarter Ended March 31, 2024

	First Quarter 2024	
	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$203.4	\$7.99
Net Investment Loss	\$(3.2)	\$(0.13)
Net Realized Loss on Investments	\$(0.4)	\$(0.02)
Net Change in Unrealized Depreciation of Investments	\$(18.4)	\$(0.73)
Stock-Based Compensation	\$0.4	\$0.06
Net Assets at March 31, 2024⁽²⁾	\$181.7	\$7.17

(1) Based on 25,353,284 shares outstanding at 3/31/2024.

(2) Total may not sum due to rounding.

